

Dedham

202 Bussey Street
Suite 101
Dedham, MA 02026
Phone 781-326-7693
Fax 781-329-4123

Board Members

Thomas R. Rorrie (Chairperson),
John W. Fontaine, Jr.,
Stephen M. MacDougall, John Maloney,
Kevin McCarthy

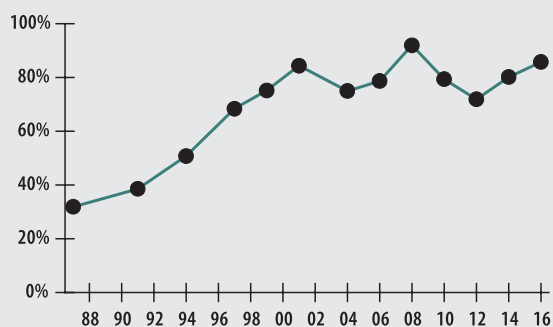
Board Administrator

Barbara Isberg

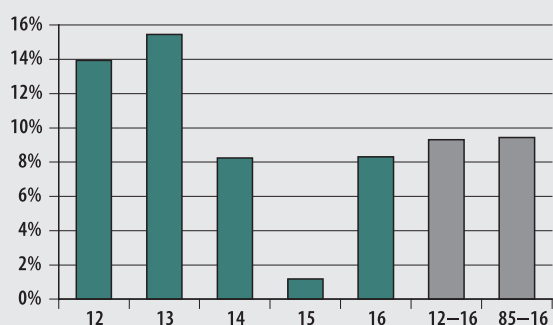
Board Meeting

Third Wednesday of each month

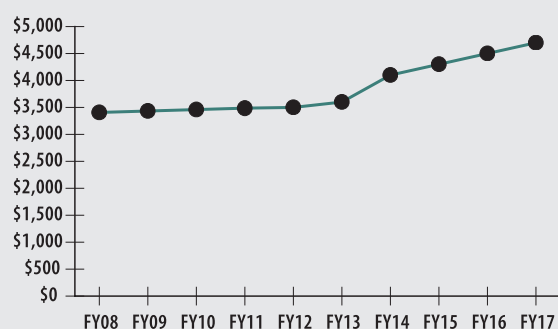
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
9.44%

31 years 2015
9.47%

30 years 2014
9.76%

10 years 2016
5.19%

10 years 2015
5.99%

10 years 2014
7.14%

5 years 2016
9.31%

5 years 2015
7.62%

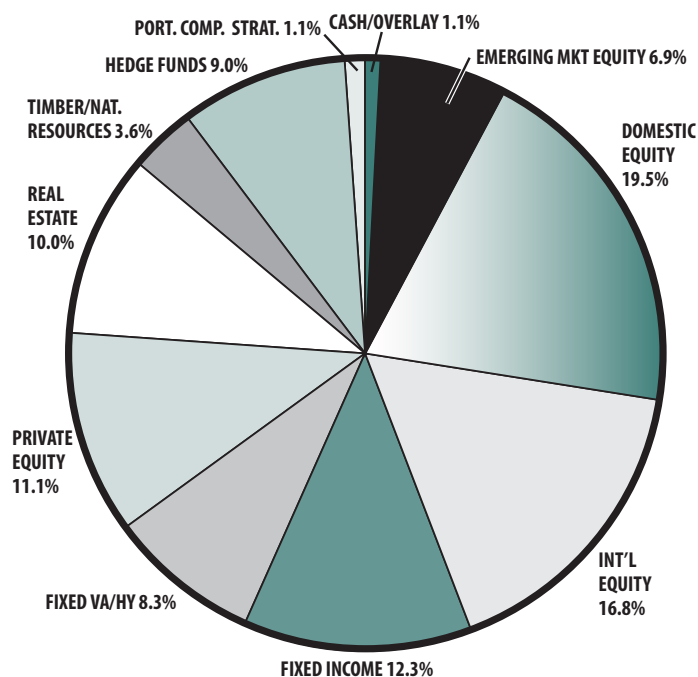
5 years 2014
10.17%

ACTUARIAL

| | |
|---|---------------------------------|
| ▶ Funded Ratio | 85.8% |
| ▶ Date of Last Valuation | 01/16 |
| ▶ Actuary | Sherman Actuarial Services, LLC |
| ▶ Assumed Rate of Return | 7.75% |
| ▶ Funding Schedule | 4.5% Increasing |
| ▶ Year Fully Funded | 2022 |
| ▶ Unfunded Liability | \$18.9 M |
| ▶ Total Pension Appropriation (Fiscal 2017) | \$4.7 M |

| | ACTIVE | RETIRED |
|--------------------------|----------|----------|
| ▶ Number of Members | 440 | 331 |
| ▶ Total Payroll/Benefit | \$22.5 M | \$8.9 M |
| ▶ Average Salary/Benefit | \$51,000 | \$26,900 |
| ▶ Average Age | NA | 75 |
| ▶ Average Service | NA | NA |

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

| | |
|---------------------------------|-----|
| ▶ Number of Disability Retirees | 46 |
| ▶ Number Who Reported Earnings | 8 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0 |

| | |
|--------------------------|----------|
| ▶ 2016 Return | 8.30% |
| ▶ 2016 Market Value | \$123.0M |
| ▶ 2012-2016 (Annualized) | 9.31% |
| ▶ 1985-2016 (Annualized) | 9.44% |